

## **EXHIBIT C**

**From:** RAYMOND HAN [RAYJH28@Bloomberg.net]  
**Sent:** 3/31/2017 6:55:56 PM  
**To:** RAYMOND HAN [RAYJH28@Bloomberg.net]; ANDREW MULLEN [AMULLEN12@Bloomberg.net]  
**Subject:** Bloomberg IM Conversation # H0-V1964979  
**Attachments:** metadata-1964979.txt

Date Sent (UTC)	Sender	Message
2017-03-31T11:22:00.0000000Z	RAYJH28@Bloomberg.net	Joined
2017-03-31T11:22:00.0000000Z	RAYJH28@Bloomberg.net	*** CREDIT SUISSE SECURITIES (USA) LLC (175422) Disclaimer: This message is sent for information only; it is not an opinion and its accuracy is not guaranteed. Please review important disclaimer information regarding market commentary, HOLT, options and backtesting at <a href="http://www.credit-suisse.com/legal/marketcommentary">www.credit-suisse.com/legal/marketcommentary</a> . Where required by law, and except for FX instruments, pre-trade mid-market mark is the arithmetic mean of bid and offer prices unless otherwise stated; other regulatory disclosures are at <a href="https://plus.credit-suisse.com/">https://plus.credit-suisse.com/</a> . Important conflicts disclosures can be found at <a href="https://rave.credit-suisse.com/disclosures/view/nr">https://rave.credit-suisse.com/disclosures/view/nr</a> .
2017-03-31T11:33:44.0000000Z	RAYJH28@Bloomberg.net	Left
2017-03-31T11:51:52.0000000Z	RAYJH28@Bloomberg.net	Joined
2017-03-31T11:51:52.0000000Z	RAYJH28@Bloomberg.net	*** CREDIT SUISSE SECURITIES (USA) LLC (175422) Disclaimer: This message is sent for information only; it is not an opinion and its accuracy is not guaranteed. Please review important disclaimer information regarding market commentary, HOLT, options and backtesting at <a href="http://www.credit-suisse.com/legal/marketcommentary">www.credit-suisse.com/legal/marketcommentary</a> . Where required by law, and except for FX instruments, pre-trade mid-market mark is the arithmetic mean of bid and offer prices unless otherwise stated; other regulatory disclosures are at <a href="https://plus.credit-suisse.com/">https://plus.credit-suisse.com/</a> . Important conflicts disclosures can be found at <a href="https://rave.credit-suisse.com/disclosures/view/nr">https://rave.credit-suisse.com/disclosures/view/nr</a> .

2017-03-  
31T12:55:06.0000000Z RAYJH28@Bloomberg.net Did you look at rent yet?

2017-03-  
31T12:55:06.0000000Z AMULLEN12@Bloomberg.net Joined

2017-03-  
31T13:19:48.0000000Z AMULLEN12@Bloomberg.net \*\*\* ANDREW MULLEN (CREDIT SUISSE SECURITIES (USA) LLC) Personal Disclaimer:

2017-03-  
31T13:19:48.0000000Z AMULLEN12@Bloomberg.net \*\*\* CREDIT SUISSE SECURITIES (USA) LLC (536093) Disclaimer: This material has been prepared by sales and/or trading personnel and does not constitute investment research or an opinion. Credit Suisse is not acting as a municipal advisor and the views contained herein are not advice within the meaning of Section 975 of Dodd-Frank. Important disclaimers are at [https://www.credit-suisse.com/legal/en/ib/americas\\_salestrading.jsp](https://www.credit-suisse.com/legal/en/ib/americas_salestrading.jsp) and [https://www.credit-suisse.com/legal/en/disclaimer\\_email\\_ib.html](https://www.credit-suisse.com/legal/en/disclaimer_email_ib.html). Where required by law, and except for FX instruments, pre-trade mid-market mark is the arithmetic mean of bid and offer prices unless otherwise stated; other regulatory disclosures are at <https://plus.credit-suisse.com>.

2017-03-  
31T13:19:53.0000000Z AMULLEN12@Bloomberg.net Yeah I paid

2017-03-  
31T13:20:19.0000000Z RAYJH28@Bloomberg.net What was the number you saw?

2017-03-  
31T13:20:33.0000000Z RAYJH28@Bloomberg.net You have it on auto right?

2017-03-  
31T13:21:19.0000000Z AMULLEN12@Bloomberg.net no

2017-03-  
31T13:21:22.0000000Z AMULLEN12@Bloomberg.net manual

2017-03-  
31T13:21:25.0000000Z AMULLEN12@Bloomberg.net It was like 6000

2017-03-  
31T13:21:26.0000000Z AMULLEN12@Bloomberg.net Llike you said

2017-03-  
31T13:22:05.0000000Z RAYJH28@Bloomberg.net weird

2017-03-  
31T13:22:06.0000000Z RAYJH28@Bloomberg.net ....

2017-03-  
31T13:22:21.0000000Z RAYJH28@Bloomberg.net We should call to figure out

2017-03-  
31T15:27:41.0000000Z AMULLEN12@Bloomberg.net Sure yeah

2017-03-  
31T15:27:45.0000000Z AMULLEN12@Bloomberg.net So back to the etf question

2017-03-  
31T15:27:54.0000000Z AMULLEN12@Bloomberg.net SVXY? XIV?

2017-03-  
31T15:27:56.0000000Z AMULLEN12@Bloomberg.net Why you like

2017-03-  
31T15:28:38.0000000Z RAYJH28@Bloomberg.net Because shorting vol is always the move

2017-03-  
31T15:28:45.0000000Z AMULLEN12@Bloomberg.net cmahn

2017-03-  
31T15:28:52.0000000Z AMULLEN12@Bloomberg.net Need something more compelling than that

2017-03-  
31T15:29:02.0000000Z RAYJH28@Bloomberg.net It's just gonna roll down

2017-03-  
31T15:29:05.0000000Z RAYJH28@Bloomberg.net Forever and awlays

2017-03-  
31T15:29:10.0000000Z AMULLEN12@Bloomberg.net Great carry, yeah

2017-03-  
31T15:29:24.0000000Z AMULLEN12@Bloomberg.net Don't know if owning it into the french elections is the play tho

2017-03-  
31T15:29:39.0000000Z RAYJH28@Bloomberg.net Eh it worked going into trump

2017-03-  
31T15:33:56.0000000Z AMULLEN12@Bloomberg.net Problem with xiv seems like if vols return to historical levels u get craemed

2017-03-  
31T15:39:40.0000000Z AMULLEN12@Bloomberg.net What about scxy

2017-03-  
31T15:40:57.0000000Z AMULLEN12@Bloomberg.net What's the carry on xiv?

2017-03-  
31T16:22:13.0000000Z RAYJH28@Bloomberg.net Hard to say

2017-03-  
31T16:22:19.0000000Z RAYJH28@Bloomberg.net Just depends on the term structure of the vix

2017-03-  
31T16:22:48.0000000Z RAYJH28@Bloomberg.net Is 20k dv01 a decent chunk for a trade?

2017-03-  
31T16:22:56.0000000Z AMULLEN12@Bloomberg.net Not really

2017-03-  
31T16:22:58.0000000Z AMULLEN12@Bloomberg.net For us

2017-03-  
31T16:23:00.0000000Z AMULLEN12@Bloomberg.net At least

2017-03-  
31T16:23:08.0000000Z RAYJH28@Bloomberg.net For swaps guys?

2017-03-  
31T16:26:59.0000000Z AMULLEN12@Bloomberg.net no

2017-03-  
31T16:27:05.0000000Z AMULLEN12@Bloomberg.net 20k is tiny

2017-03-  
31T16:27:18.0000000Z AMULLEN12@Bloomberg.net That's like 22 10y rate

2017-03-  
31T16:27:31.0000000Z RAYJH28@Bloomberg.net 20k 3y dv01

2017-03-  
31T16:27:33.0000000Z RAYJH28@Bloomberg.net Or 4y

2017-03-  
31T16:28:21.0000000Z AMULLEN12@Bloomberg.net Not that large

2017-03-  
31T16:28:24.0000000Z AMULLEN12@Bloomberg.net Like 100mm 2y rate

2017-03-  
31T16:28:28.0000000Z RAYJH28@Bloomberg.net ok

2017-03-  
31T16:28:32.0000000Z RAYJH28@Bloomberg.net cool{